



FORM LB-1

NOTICE OF BUDGET HEARING

A meeting of the Elgin City Council will be held on June 9, 19 87
 at 7:30 ☐ a.m. ☒ p.m. at Elgin Community Center - 260 N 10th
 (Address) The purpose of this meeting is to discuss the budget for
 the fiscal year beginning July 1, 19 87 as approved by the City of Elgin Budget Committee.
 (Municipal Corporation)

A summary of the budget is presented below. A copy of the budget may be inspected or obtained free of charge at City Recorder's Office
260 N 10th between the hours of 1:00 pm and 5:00 pm The budget was
 (Address)

prepared on a basis of accounting that is ☒ consistent; ☐ not consistent with the basis of accounting used during the preceding year. Major changes, if any, and their effect on the budget, are explained below.

County	City	Date	Chairperson of Governing Body	Telephone Number
Union	Elgin	5/21/87	S. Jean Cowan	437-2253

FINANCIAL SUMMARY OF ALL FUNDS

		Adopted Budget This Year - 1986/87	Approved Budget Next Year - 1987/88
Anticipated Requirements	1. Total Personal Services	217,512	237,323
	2. Total Materials and Services	313,322	318,020
	3. Total Capital Outlay	7,550	
	4. Total Debt Service	65,229	62,105
	5. Total Transfers	7,500	843
	6. Total Contingencies	10,000	10,000
	7. Total Unappropriated Ending Fund Balance		
	8. Total All Other Expenditures and Requirements		
	9. Total Anticipated Requirements	621,113	628,291
Anticipated Resources	10. Total Revenues Except Property Taxes	433,820	482,562
	11. Total Property Taxes Required to Balance Budget	135,161	145,729
	12. Total Anticipated Revenues	568,81	628,291
Anticipated Tax Levy	13. Total Property Taxes Required to Balance Budget	135,161	145,729
	14. Plus: Estimated Property Taxes Not to be Received	11,753	10,000
	15. Total Property Tax Levy	146,914	155,729
Tax Levies By Type	16. Levy Within the Tax Base	146,914	155,729
	17. One-Year Levy Outside the Tax Base		
	18. Levy for Payment of Bonded Debt	65,229	62,105
	19. Serial and Continuing Levies		
	20. Total Property Tax Levies	212,143	217,834

STATEMENT OF INDEBTEDNESS

Debt Outstanding	Debt Authorized, Not Incurred
☐ None ☒ As Summarized Below	☐ None ☐ As Summarized Below

Publish Below If Completed

Type of Debt	Debt Outstanding		Debt Authorized, Not Incurred	
	This Year as of July 1	Next Year as of July 1	This Year as of July 1	Next Year as of July 1
Bonds	527,697	527,952		
Interest Bearing Warrants ..	262,756	234,111		
Other				
Total Indebtedness	835,453	762,063		

This budget includes the intention to borrow in anticipation of revenue ("Short-Term Borrowing") as summarized below:

FUND LIABLE	Estimated Amount to be Borrowed	Estimated Interest Rate	Estimated Interest Cost